

108TH CONGRESS
2D SESSION

H. R. 4227

AN ACT

To amend the Internal Revenue Code of 1986 to extend to 2005 the alternative minimum tax relief available in 2003 and 2004 and to index such relief for inflation.

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1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited at the “Middle-Class Alter-
3 native Minimum Tax Relief Act of 2004”.

4 **SEC. 2. EXTENSION OF ALTERNATIVE MINIMUM TAX RE-**
5 **LIEF TO 2005.**

6 (a) IN GENERAL.—Subparagraphs (A) and (B) of
7 section 55(d)(1) of the Internal Revenue Code of 1986 are
8 each amended by striking “and 2004” and inserting “,
9 2004, and 2005”.

10 (b) INFLATION ADJUSTMENT.—Subsection (d) of
11 section 55 of such Code is amended by inserting after
12 paragraph (3) the following new paragraph:

13 “(4) INFLATION ADJUSTMENT.—

14 “(A) IN GENERAL.—In the case of any
15 taxable year beginning in calendar year 2005,
16 the \$58,000 amount contained in paragraph
17 (1)(A) and the \$40,250 amount contained in
18 paragraph (1)(B) shall each be increased by an
19 amount equal to—

20 “(i) such dollar amount, multiplied by

21 “(ii) the cost-of-living adjustment de-
22 termined under section 1(f)(3) for the cal-
23 endar year in which the taxable year be-
24 gins, determined by substituting ‘2003’ for
25 ‘1992’ in subparagraph (B) thereof.

1 “(B) ROUNDING.—Any increase deter-
2 mined under subparagraph (A) which is not a
3 multiple of \$50 shall be rounded to the next
4 lowest multiple of \$50.”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to taxable years beginning after
7 December 31, 2004.

Passed the House of Representatives May 5, 2004.

Attest:

Clerk.